

THACHER PROFFITT & WOOD LLP
Two World Financial Center
New York, New York 10281
(212) 912-7400
Joseph G. Grasso
Jesse L. Snyder
Attorneys for Plaintiff

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NEW STREAM COMMERCIAL FINANCE,
LLC,

Plaintiff,

- against -

STAR OF AMERICA, O.N. 973452,
her engines, tackle, gear and
appurtenances, etc., *in rem*; MAJESTIC
STAR, O.N. 1100715, her engines, tackle,
gear and appurtenances, etc., *in rem*; Majestic
Voyages, Inc., *in personam*; and Majestic Star, Inc.,
in personam,

Defendants.

Civ. No. 08 cv 3171 (AKH)
(In Admiralty)

**MEMORANDUM OF LAW IN SUPPORT OF EX PARTE MOTION FOR
ORDER AUTHORIZING ISSUE OF WARRANTS FOR MARITIME ARREST**

Plaintiff NEW STREAM COMMERCIAL FINANCE, LLC ("New Stream") has moved, pursuant to Supplemental Federal Rule of Civil Procedure C, for this Court to issue warrants for the maritime arrest of the vessels STAR OF AMERICA, O.N. 973452, and MAJESTIC STAR, O.N. 1100715 (collectively, the "Vessels").

This motion is based on the facts set forth in the Verified Complaint, filed herewith. Plaintiff is the holder of three promissory notes which are secured by two preferred ship mortgages on the STAR OF AMERICA, O.N. 973452, and one preferred ship mortgage on the

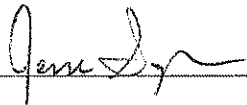
MAJESTIC STAR, O.N. 1100715. Pursuant to 46 U.S.C. § 31301 et seq., Plaintiff has maritime liens on the Vessels and the right to arrest the Vessels to enforce said maritime liens.

Upon the Complaint and its verification, arrest of the Vessels is proper pursuant to Supplemental Rule C. The Vessels are presently docked at Surfside 3 Marina Chelsea Piers, Pier 60, located in New York, New York, and are within this District.

Plaintiff respectfully requests that this Court grant its motion.

Dated: New York, New York
March 31, 2008

THACHER PROFFITT & WOOD LLP

By: _____

Joseph G. Grasso
jgrasso@tpw.com
Jesse L. Snyder
jsnyder@tpw.com

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New York, New York 10281
(212) 912-7400

*Attorneys for Plaintiff New Stream Commercial
Finance, LLC*